

# LAND PRESERVATION CREDITS

## Application and Transfer Procedures

### I. General

Use application Form LPC-1 to register a donation.

Use application Form LPC-2 to register your credit transfer.

To avoid delays in the processing of your Virginia income tax return, you should file your Form LPC-1/LPC-2 application at least 90 days before you file your return.

Do not file your return before you have received your LPC acknowledgment from TAX.

### II. For Donations Made Prior to January 1, 2007

#### To register your donation:

Complete Form LPC-1 sections I, III, IV, VI and VII.

Required documentation for Form LPC-1:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

#### To register your transfer:

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable) and III.

Transfers and Pass-Through allocations are **NOT** subject to a fee.

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

**Forms LPC-1 and LPC-2** and supporting documentation should be mailed to:

Virginia Department of Taxation  
Tax Credit Unit  
PO Box 715  
Richmond, VA 23218-0715

**Do NOT send a copy of your application to the Department of Conservation and Recreation (DCR).**

For assistance, please call the Tax Credit Unit at (804) 786-2992.

### **III. For Donations Made After January 1, 2007**

(Requesting credits totaling less than \$1 Million)

**To register your donation:**

Complete Form LPC-1 sections I, II, III, IV, V (if applicable), VI and VII.

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

Required documentation for Form LPC-1:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283
- **NO documentation should be sent to DCR**

**To register your transfer:**

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable), III and IV to.

Transfers and Pass-Through allocations are subject to the **fee**. The fee is 5 percent of the credit amount transferred, not to exceed \$10,000 per taxpayer per donation.

**YOU CANNOT TRANSFER CREDIT(s) UNTIL THE DEPARTMENT OF TAXATION HAS ISSUED YOU A CREDIT FOR YOUR DONATION.**

**THE TAX DEPARTMENT IS UNABLE TO GUARANTEE THAT ANY 2007 LPC-1 APPLICATION RECEIVED IN DECEMBER 2007 WILL BE PROCESSED IN TIME TO MAKE A 2007 TRANSFER.**

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

**Forms LPC-1 and LPC-2** and supporting documentation should be mailed to:

**Virginia Department of Taxation  
Tax Credit Unit  
PO Box 715  
Richmond, VA 23218-0715**

A copy of **Form LPC-1** should also be mailed to DCR **(please do not send supporting documentation)**:

**Department of Conservation & Recreation  
Tax Credit Program  
203 Governor Street, Suite 302  
Richmond, VA 23219**

For general assistance please call the Tax Credit Unit at (804) 786-2992.

For assistance with Form LPC-1, Sections IV and V please call DCR at (804) 371-5218.

#### **IV. For Donations made after January 1, 2007**

(Requesting credits greater than \$1 Million)

##### **To register your donation:**

Complete Form LPC-1 sections I, II, III, IV, V (if applicable), VI, VII and Schedule B **or** Schedule C.

Complete Schedule A for allocations to Pass-Through Entities.

A separate Schedule A must be completed for each allocation tier.

Required documentation for TAX:

- copy of the full appraisal
- copy of the recorded deed
- completed/signed Federal Form 8283

Required documentation for DCR:

- baseline documentation
- copy of the recorded deed

##### **To register your transfer:**

Complete Form LPC-2, Sections I, II and Schedule A, Sections I, II (if applicable), III and IV.

Transfers and Pass-Through allocations are subject to the **fee**. The fee is 5 percent of the credit amount transferred, not to exceed \$10,000 per taxpayer per donation.

**YOU CANNOT TRANSFER CREDIT(s) UNTIL THE DEPARTMENT OF TAXATION HAS ISSUED YOU A CREDIT FOR YOUR DONATION.**

**THE TAX DEPARTMENT IS UNABLE TO GUARANTEE THAT ANY 2007 LPC-1 APPLICATION RECEIVED IN DECEMBER 2007 WILL BE PROCESSED IN TIME TO MAKE A 2007 TRANSFER.**

If you are transferring or allocating a credit to more than 15 participants, we recommend that you submit the information on a CD or disc. Please call (804) 786-2992 for disc format and instructions.

**Forms LPC-1 and LPC-2** and supporting documentation required by TAX should be mailed to:

**Virginia Department of Taxation  
Tax Credit Unit  
PO Box 715  
Richmond, VA 23218-0715**

A copy of **Form LPC-1** and supporting documentation required by DCR should be mailed to:

**Department of Conservation & Recreation  
Tax Credit Program  
203 Governor Street, Suite 302  
Richmond, VA 23219**

For general assistance please call the Tax Credit Unit at (804) 786-2992.

For assistance with Form LPC-1, Sections IV, V and Schedules B and C please call DCR at (804) 371-5218.